

UNION CARBIDE CORPORATION

39 OLD RIDGEBURY ROAD

DANBURY, CT 06817-0001

April 1992

Utah Department of Natural Resources
Division of Oil, Gas and Mining
4241 State Office Building
Salt Lake City, Utah, 84114

RE: Utah Board of Oil, Gas and Mining and
Union Carbide Corporation and its
wholly-owned subsidiary Umetco Minerals Corporation
Mined-Lands Reclamation Contracts

Enclosed are the documents required under the above agreement.

John Macdonald
Secretary

Enclosures: 1. Union Carbide Corporation Form 10-K (1)
2. Union Carbide Corporation Annual Report (1)

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DIVISION OF
OIL GAS & MINING

Securities and Exchange Commission, Washington, D.C. 20549

Annual Report on Form 10-K for the year ended December 31, 1991.

Filed pursuant to Section 13 of the Securities Exchange Act of 1934.

Commission file number 1-10297

Union Carbide Corporation

1991 10-K

Union Carbide Corporation
39 Old Ridgebury Road
Danbury, Connecticut 06817-0001

Tel. (203) 794-2000
State of incorporation: New York
IRS identification number: 06-1255728

Securities registered pursuant to Section 12(b) of the Act:

Class of security:	Registered on:
Common Stock (\$1 par value)	New York Stock Exchange Midwest Stock Exchange Pacific Stock Exchange
Share Purchase Rights Plan	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

At January 31, 1992, 127,759,028 shares of common stock were outstanding. Non-affiliates held 127,538,086 of those shares, of which the aggregate market value was \$2.901 billion.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Documents incorporated by reference:

Annual report to stockholders for the year ended December 31, 1991 (Parts I and II)

Proxy statement for the annual meeting of stockholders to be held on April 22, 1992 (Parts I and III)

DEFINITION OF TERMS

Unless the context otherwise requires, the terms below refer to the following:

<i>Union Carbide, Corporation, UCC Consolidated, we, our, company</i>	Union Carbide Corporation and its consolidated subsidiaries
<i>UCC</i>	Union Carbide Corporation, the parent company
<i>domestic</i>	United States and Puerto Rico
<i>domestic operations</i>	Operations of Union Carbide in this area, including exports
<i>international operations</i>	Operations of Union Carbide in areas of the world other than the United States and Puerto Rico
<i>Union Carbide Chemicals and Plastics, Chemicals & Plastics, UCC&P</i>	Worldwide chemicals and plastics businesses of Union Carbide
<i>Union Carbide Industrial Gases, Industrial Gases, UCIG</i>	Worldwide industrial gases and coatings service business of Union Carbide

The use of these terms is for convenience of reference only. The consolidated subsidiaries are separate legal entities which are managed by, and accountable to, their respective Boards of Directors.



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Part I

Item 1. Business

General—Union Carbide Corporation was incorporated in 1989 under the laws of the State of New York. The Corporation is a holding company with one principal subsidiary in the chemicals and plastics business.

On July 1, 1989, Union Carbide Corporation became a holding company through a binding share exchange in which each outstanding share of the predecessor company was exchanged automatically for one share of the holding company. Following the exchange, the holding company took the name "Union Carbide Corporation" and the predecessor company changed its name from "Union Carbide Corporation" to "Union Carbide Chemicals and Plastics Company Inc."

In November 1990, the Corporation announced the sale of a 50 percent interest in its carbon products business, which constituted the former carbon products industry segment. The sale was completed in February 1991. Consistent with its anticipated reduced ownership interest in this business, the Corporation commenced reporting its investments in this business under the equity method of accounting in 1990.

In December 1991, the Board of Directors of the Corporation approved a plan to spin off the industrial gases and coatings service businesses to shareholders. The anticipated spin-off will result in industrial gases and coatings service operating as a free-standing company whose common shares will be publicly traded. The Corporation expects the spin-off transaction to be completed by the end of the second quarter of 1992, after receipt of an Internal Revenue Service ruling or acceptable opinion of counsel that the transaction will be tax-free. The Corporation has reported the industrial gases and coatings service businesses as discontinued operations in its consolidated financial statements for the year ended December 31, 1991 in accordance with Accounting Principles Board Opinion Number 30 (APB-30). Previously reported financial statements have been restated. (See Note 3 on page 32 of the 1991 annual report to stockholders.)

Union Carbide does not produce against a backlog of firm orders; production is geared primarily to the level of incoming orders and to projections of future demand. Significant inventories of finished products, work in process and raw materials are maintained to meet delivery requirements of customers and Union Carbide's production schedules.

Raw Materials, Products and Markets—See information herein and in the 1991 annual report to stockholders on pages 6 through 13 and 22. Unless otherwise indicated, the products of Union Carbide are sold principally by its own sales force, directly to customers.

Union Carbide believes it has contracts or commitments for, or readily available sources of, hydrocarbon feedstocks and fuel supplies to meet its anticipated needs in all major product areas. Chemicals & Plastics is dependent in its operations upon the availability of hydrocarbon feedstocks and fuels which are purchased from diverse domestic and international sources, including independent oil and gas producers as well as integrated oil companies.

The availability and price of hydrocarbon feedstocks, energy and finished products are subject to plant interruptions and outages and to market and political conditions in the U.S. and elsewhere. Operations and products at times may be adversely affected by legislation, government regulations, shortages, or international or domestic events.

Union Carbide is not dependent to a significant extent upon a single customer or a few customers.

Patents; Trademarks; Research and Development—Union Carbide owns a large number of United States and foreign patents that relate to a wide variety of products and processes, has pending a substantial number of patent applications throughout the world, and is licensed under a number of patents. These patents expire at various times over the next 20 years. Such patents and patent applications in the aggregate are material to Union Carbide's competitive position. No one patent is considered to be material; however, the patent portfolio relating to the UNIPOL polyethylene process technology is, in the aggregate, considered to be material. Union Carbide also has a large number of trademarks. The UNION CARBIDE, UCAR, UNIPOL and LINDE trademarks are material; no other single trademark is material.

Part I (Cont.)

Essentially all of Union Carbide's research and development activities are company-sponsored. The principal research and development facilities of Union Carbide are indicated in the discussion of Properties (Item 2) of this Form 10-K report. In addition to the facilities specifically indicated there, product development and process technology laboratories are maintained at some plants. Union Carbide spent \$157 million in 1991 and 1990 and \$143 million in 1989 on company-sponsored research activities for continuing operations to develop new products, processes, or services, or to improve existing ones.

Environment—See Costs Relating to Protection of the Environment on page 18 of the 1991 annual report to stockholders.

Insurance—Union Carbide's policy is to obtain the optimum public liability insurance coverage that is currently available upon terms and conditions and at a price that management considers fair and reasonable. Union Carbide's management believes Union Carbide has public liability insurance in an amount sufficient to meet its current needs in light of pending, threatened, and future litigation and claims. There is no assurance, however, that Union Carbide will not incur losses beyond the limits, or outside the coverage, of its insurance. Such insurance is subject to substantial deductibles.

Competition—Each of the major business areas in which Union Carbide participates is highly competitive. In some instances competition comes from manufacturers of the same products as those produced by Union Carbide and in other cases from manufacturers of different products which may serve the same markets as those served by Union Carbide's products. Some of Union Carbide's competitors, such as companies principally engaged in petroleum operations, have more direct access to hydrocarbon feedstocks, and some have greater financial resources than Union Carbide.

There are a number of competitors in each of the businesses in which Union Carbide is active. In some of the individual businesses in which Union Carbide participates there are many competitors; in others there are few. A discussion of competition by industry segment follows.

Chemicals and Plastics—Union Carbide's chemicals and plastics business is highly competitive. Competition is primarily on price, on product performance and on service to customers.

■ Many producers have important industry positions in polyethylene, and Union Carbide is one of the world's largest producers. Other significant producers are Dow Chemical Company, Chevron Corporation, Exxon Corporation, Mobil Corporation, Quantum Chemicals Corporation, Occidental Petroleum Corporation, Phillips Petroleum Company, Saudi Basic Industry Corporation and The British Petroleum Company p.l.c.

■ Union Carbide is the world's largest producer of ethylene oxide/glycol and derivatives. Other significant producers include Shell Oil Company, Dow Chemical Company, BASF Aktiengesellschaft, The British Petroleum Company p.l.c., Texaco Inc., Occidental Petroleum Corporation, Hoechst Celanese Corporation, and Saudi Basic Industry Corporation.

■ In solvents and coatings materials, Union Carbide has a significant position in many product areas. Other significant producers include Hoechst Celanese Corporation, Rohm & Haas Company, Eastman Chemical, a division of Eastman Kodak Company, Shell Oil Company, Exxon Corporation, BASF Aktiengesellschaft and Quantum Chemicals Corporation.

■ Union Carbide is a major marketer of petrochemical products throughout the world. Products that the Corporation markets are largely produced in the United States, while competitive products are produced throughout the world.

■ Union Carbide participates in a wide range of specialty chemical product/market segments. The competitive position varies widely from one product/market segment to another. Competitors include a number of domestic and foreign companies, both diversified and specialized.

Part I (Cont.)

Industrial Gases—UCIG, which has been reported as a discontinued operation in 1991, is the largest producer of industrial gases in North and South America, one of the three largest worldwide competitors, and operates within a highly competitive environment in that business. Competition is based on price, product quality, delivery, reliability, technology and service to customers.

■ Domestically, UCIG is a basic producer of atmospheric gases (oxygen, nitrogen and argon) as well as acetylene, helium, hydrogen, and many specialty gases. Products are supplied to all segments of the marketplace in cylinders and through bulk, pipeline, or on-site supply systems. Other major domestic producers include Airco, Inc., a subsidiary of The BOC Group p.l.c., Air Products and Chemicals, Inc., and American Liquid Air, Inc., a subsidiary of L'Air Liquide S.A. of France.

■ On a worldwide basis, UCIG is a basic producer of atmospheric gases, acetylene, and some specialty gases. These products, as well as other industrial gases which are imported from the United States or purchased locally, are supplied to many geographic marketplaces. Major worldwide competitors include The BOC Group p.l.c., L'Air Liquide S.A., Air Products and Chemicals, Inc., and AGA Aktiebolag of Sweden.

■ UCIG is the worldwide leader in thermal spray coatings used primarily in jet aircraft engines and other applications where a high quality, durable surface is a necessity. Principal domestic competitors are Sermatech International, Inc., a subsidiary of Teleflex, Inc., and Chemtronics, Inc., a subsidiary of Interlake, Inc. International competitors in the coatings business vary from country to country.

Union Carbide's international operations face competition from local producers and global competitors and a number of other risks inherent in carrying on business outside the United States, including risks of nationalization, expropriation, restrictive action by local governments and changes in currency exchange rates.

Part I (Cont.)

Item 2. Properties

The Corporation's headquarters are located in Danbury, Connecticut.

In management's opinion, current facilities, together with planned expansions, will provide adequate production capacity to meet Union Carbide's planned business activities. Capital expenditures are discussed on page 20 of the 1991 annual report to stockholders.

Listed below are the principal manufacturing facilities operated by Union Carbide worldwide. Research and engineering facilities are noted. Most of the United States and Puerto Rican properties are owned in fee. Union Carbide maintains numerous domestic sales offices and warehouses, substantially all of which are leased premises under relatively short-term leases. All principal international operations' manufacturing properties are owned or held under long-term leases. International operations administrative offices, technical service laboratories, sales offices and warehouses are owned in some instances and held under relatively short-term leases in other instances.

Chemicals & Plastics—At year-end 1991, 16,705 people were employed worldwide in approximately 50 plants, factories and laboratories around the world.

Principal domestic operations manufacturing facilities and the principal products manufactured there are as follows:

Location	City	Principal Product(s)
California	Carpinteria	Specialty silicone polymers
California	Menlo Park	Biomedical devices
California	Torrance	Latexes
Georgia	Tucker	Latexes
Illinois	Alsip	Latexes
Illinois	Bensenville	Printed circuit chemicals
Indiana	Indianapolis	Coating and bonding systems
Kentucky	Henderson	Dielectric fluid
Louisiana	Greensburg	Hydroxyethyl cellulose derivatives
Louisiana	Taft	Acrolein and derivatives, acrylic monomers, U.V. curing, alkylene amines, cycloaliphatic epoxides, ethylene oxide and glycol, glycol ethers, olefins
Louisiana	Taft (Star Plant)	Polyethylene
Massachusetts	Acushnet	Precision coating equipment
New Jersey	Bound Brook	Coatings resins, polyethylene compounding, recycled plastics
New Jersey	Edison	Lanolin derivatives
New Jersey	Somerset	Latexes
New York	Mamaroneck	Lanolin derivatives
Puerto Rico	Bayamon	Latexes
Texas	Garland	Latexes
Texas	Seadrift	Alkanolamines, ethylene oxide and glycol, glycol ethers, olefins, polyethylene, polypropylene, TERGITOL surfactants

Part I (Cont.)

Chemicals & Plastics (Cont'd)

Location	City	Principal Product(s)
Texas	Texas City	Olefins, organic acids and esters, alcohols, <i>TERGITOL</i> surfactants, vinyl acetate, coatings resins
Washington	Washougal	Crystal products
West Virginia	Institute	CARBOWAX polyethylene glycol, hydroxyethyl cellulose POLYOX polyethylene oxide, ketones, <i>TERGITOL</i> surfactants, ethylidene norbornene
West Virginia	Sistersville	Antifoams and emulsions, organofunctional silanes and silicone surfactants, silicone fluids
West Virginia	South Charleston	Alkylalkanolamines, brake fluids, ketones, miscellaneous specialty products, <i>UCON</i> fluids
Wisconsin	Clear Lake	Conformal coating services

Research and development are carried on at technical centers in Bound Brook, Edison and Somerset, New Jersey; Tarrytown, New York; Cary, North Carolina; Washougal, Washington; Sistersville and South Charleston, West Virginia. Process and design engineering is conducted at the technical center in South Charleston, West Virginia in support of domestic and foreign projects.

Principal international operations manufacturing facilities and the principal products manufactured there are as follows:

Country	City	Principal Product(s)
Argentina	Buenos Aires	Silicones
Belgium	Antwerp	Hydroxyethyl cellulose, silicone surfactants
Belgium	Vilvoorde	Lanolin derivatives
Brazil	Aratu	Hydroxyethyl cellulose
Brazil	Cubatao	Polyethylene
Brazil	Itatiba	Silicones
Canada	Boucherville	Molded polyethylene products
Canada	Cowansville	Polyethylene film
Canada	Montreal East	Ethylene glycol
Canada	Orangeville	Polyethylene film
Canada	Orillia	Polyethylene film
Canada	Prentiss	Ethylene glycol
Colombia	Barranquilla	Silicones
Ecuador	Guayaquil	Latex, coatings resins
Hong Kong	Kowloon	Latex, silicones, fluxes
Indonesia	Jakarta	Latex, silicones
Italy	Termoli	Organofunctional silanes
Malaysia	Seremban	Latex, silicones
Philippines	Batangas	Latex
Singapore	Jurong	Latex, conformal coating services
South Korea	Cho'nan	Silicones

Part I (Cont.)

Chemicals & Plastics (Cont'd)

Country	City	Principal Product(s)
Sri Lanka	Ekala	Latex
Thailand	Nonthaburi	Latex, silicones
United Kingdom	Northampton	Conformal coatings services

Research and development are carried on at international operations facilities in Antwerp, Belgium; Montreal East, Canada; Cubatao and Itatiba, Brazil; Versoix, Switzerland and Jurong, Singapore.

Industrial Gases—At year-end 1991, 19,992 people were employed worldwide. UCIG operates approximately 500 plants, factories and laboratories around the world.

Industrial Gases' domestic facilities for the manufacture of industrial gases are located at more than 200 plants, some of which are located at customers' facilities, at various locations throughout the United States. Principal domestic manufacturing facilities for products other than oxygen, nitrogen and argon and the principal products manufactured there are as follows:

Location	City	Principal Product(s)
Arizona	Kingman	Specialty gases
California	Ontario	Gaseous and liquid hydrogen
Connecticut	North Haven	Coatings service
Indiana	East Chicago	Specialty gases
Indiana	Indianapolis	Coatings service
Kansas	Bushton	Gaseous and liquid helium
Kansas	Ulysses	Gaseous and liquid helium
Massachusetts	Norwood	Membrane systems
Missouri	Kansas City	Coatings service
New Jersey	Keasbey	Gaseous and liquid helium
New York	Niagara Falls	Gaseous and liquid hydrogen
New York	Tonawanda	Air separation equipment
Tennessee	Knoxville	Specialty gases
Texas	Houston	Specialized industrial services

Research and development are carried on at major facilities in Indianapolis, Indiana; Norwood, Massachusetts; Tonawanda and Tarrytown, New York. Engineering facilities are located at Tonawanda, New York.

Principal international operations manufacturing facilities and the principal products manufactured there are as follows:

Country	City	Principal Product(s)
Belgium	Antwerp	Industrial gases
Belgium	Oevel	Industrial gases
Brazil	Various	Industrial gases, air separation equipment, welding and related products
Canada	Various	Industrial gases

Part I (Cont.)

Industrial Gases (Cont'd)

Country	City	Principal Product(s)
France	Creil	Industrial gases
France	St. Etienne	Coatings service
Germany	Biebesheim	Industrial gases
Germany	Ratigen	Coatings service
Italy	Kozuk	Coatings service
Italy	Various	Industrial gases
Japan	Novara	Coatings service
Japan	Okegawa	Coatings service
Korea	Giheung	Industrial gases
Korea	Changwon City	Industrial gases
Mexico	Various	Industrial gases
Spain	Various	Industrial gases
Switzerland	Geneva	Coatings service
United Kingdom	Southam	Coatings service
United Kingdom	Swindon	Coatings service

Research and development are carried on at international operations facilities in Rio de Janeiro, Brazil; Mississauga, Canada and Okegawa, Japan.

Part I (Cont.)

Item 3. Legal Proceedings

See Note 22 of Notes to Financial Statements on page 43 of the 1991 annual report to stockholders.

In December 1991, Union Carbide Chemicals and Plastics Company Inc. ("UCC&P Inc.") voluntarily disclosed to the U.S. Environmental Protection Agency ("EPA") certain potential violations of the Toxic Substances Control Act. Penalties, if proposed, are likely to exceed \$100,000.

In January 1991, the EPA issued a complaint to McGhan Nusil Corporation, a subsidiary of UCC&P Inc., alleging certain violations of the Toxic Substances Control Act which were alleged to have occurred prior to the acquisition of that company by UCC&P Inc. The proposed penalties were \$384,000.

On January 2, 1992, the EPA served a complaint on UCC&P Inc. alleging violations of the hazardous waste laws in connection with disposal of wastes from UCC&P Inc.'s Texas City, Texas, plant at a Gulf Coast Waste Disposal Authority ("Gulf Coast") landfill. The complaint seeks a civil penalty of \$170,150. On January 3, 1992, Gulf Coast also received a complaint from the EPA arising out of the same incident. The complaint seeks a penalty of \$129,000. UCC&P Inc. may be required to indemnify Gulf Coast for a portion of any penalty ultimately paid by Gulf Coast.

In December 1991, a judicial consent decree jointly executed by UCC&P Inc. and Rhone-Poulenc Ag Company ("R-P") with respect to alleged violations of the federal Clean Water Act at the Institute, West Virginia facility, portions of which are separately owned by R-P and UCC&P Inc., was entered by the United States District Court for the Southern District of West Virginia. Pursuant to the consent decree a civil penalty of \$425,000 was assessed jointly against UCC&P Inc. and R-P. UCC&P Inc.'s portion of the penalty was \$188,398.

Item 4. Submission of Matters to a Vote of Security Holders

The Corporation did not submit any matters to a stockholder vote during the last quarter of 1991.

Part II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Market and dividend information for the Corporation's common stock is contained on pages 25 and 26 of the 1991 annual report to stockholders. The stock exchanges where the stock is traded are listed on page 48 of the 1991 annual report to stockholders.

UCC's current annual dividend on its common stock is \$1.00 per share. After the spin-off of UCIG, UCC expects the current annual dividend on its common stock will be \$0.75 per share, which may be changed over time as the Corporation's earnings and prospects warrant. The declaration of dividends is a business decision made from time to time by the Board of Directors based on the Corporation's earnings and financial condition and other factors the Board considers relevant.

In the spin-off, UCC plans to distribute one share of common stock of UCIG for each share of UCC's common stock outstanding on the record date for the distribution. UCIG has stated that, after the spin-off, it plans to pay an annual dividend on its common stock of \$0.25 per share, which may be changed over time as UCIG's earnings and prospects warrant. The declaration of dividends is a business decision to be made from time to time by UCIG's board of directors based on UCIG's earnings and financial condition and other factors the board considers relevant.

The number of stockholders of record of the Corporation's common stock is contained on page 1 of the 1991 annual report to stockholders.

Item 6. Selected Financial Data

Information pertaining to consolidated operations is included under the captions "From the Income Statement," and "From the Balance Sheet (At Year-end)", and dividend information is included under the caption "Other Data" in the statement Selected Financial Data on page 26 of the 1991 annual report to stockholders.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

See the information covered in the 1991 annual report to stockholders on pages 15 through 22.

Item 8. Financial Statements and Supplementary Data

The consolidated balance sheet of Union Carbide Corporation and subsidiaries at December 31, 1991 and 1990, and the consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1991, together with the report thereon of KPMG Peat Marwick dated February 10, 1992, are contained on pages 27 through 45 and 47 of the 1991 annual report to stockholders.

Quarterly income statement data is contained on page 25 of the 1991 annual report to stockholders.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Union Carbide has not had any disagreements covered by this item with KPMG Peat Marwick, its independent auditors.

Part III

Item 10. Directors and Executive Officers of the Registrant

For background information on the Directors of Union Carbide Corporation whose terms are expected to continue after the annual meeting of stockholders and persons nominated to become Directors, see pages 9 through 15 of the proxy statement for the annual meeting of stockholders to be held on April 22, 1992.

The principal executive officers of the Corporation are as follows. Data is as of March 12, 1992.

Name	Age	Position	Year First Elected
Robert D. Kennedy	59	Chairman of the Board and Chief Executive Officer	1986
H. William Lichtenberger	56	President and Chief Operating Officer	1990 ^(a)
William H. Joyce	56	Executive Vice-President	1991 ^(b)
Joseph S. Byck	50	Vice-President	1991 ^(c)
John A. Clerico	50	Vice-President, Treasurer and Chief Financial Officer	1985 ^(d)
Joseph E. Geoghan	54	Vice-President, General Counsel and Secretary	1987
Edgar G. Hotard	48	Vice-President	1990
Malcolm A. Kessinger	48	Vice-President	1991 ^(e)
Gilbert E. Playford	45	Vice-President	1991 ^(f)
O. Jules Romary	61	Vice-President	1986
Ronald Van Mynen	54	Vice-President	1992 ^(g)
John K. Wulff	43	Vice-President, Controller and Principal Accounting Officer	1988

(a) Designated Chairman and Chief Executive Officer of the industrial gases company effective with the spin-off of the industrial gases business

(b) Elected Executive Vice-President December 16, 1991

(c) Elected Vice-President December 16, 1991.

(d) Designated as Vice-President, Treasurer and Chief Financial Officer of the industrial gases company effective with the spin-off of the industrial gases business.

(e) Elected Vice-President March 27, 1991

(f) Elected Vice-President December 16, 1991 and designated as Treasurer and Principal Financial Officer of Union Carbide Corporation effective with the spin-off of the industrial gases business

(g) Elected Vice-President February 26, 1992

There are no family relationships between any officers or directors of the Corporation. There is no arrangement or understanding between any officer and any other person pursuant to which the officer was elected an officer. An officer is elected by the Board of Directors to serve until the next annual meeting of stockholders and until his successor is elected and qualified.

The table on the next page gives a summary of the positions held during at least the past five years by each officer whose position or positions with the Corporation or its subsidiaries during the past five years have not been accounted for by the above table. Each of the officers has been employed by the Corporation or a subsidiary of the Corporation for the past five years.

Part III (Cont.)

Name	Position	Years Held
Robert D. Kennedy	Chairman of the Board and Chief Executive Officer	1990 to present
	Chairman of the Board, President and Chief Executive Officer	1986 to 1990
	President	1985 to 1986
H. William Lichtenberger	President and Chief Operating Officer	1990 to present ^(a)
	President, Union Carbide Chemicals and Plastics Company Inc.	1989 to present ^(a)
	Vice-President	1986 to 1990
	President, Chemicals and Plastics Business Group	1986 to 1989
	President, Solvents and Coatings Materials Division	1985 to 1986
William H. Joyce	Executive Vice-President	1991 (1 mo.)
	Executive Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1990 to present
	Vice-President	1990 to 1991
	Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1989 to 1990
	President, Polyolefins Division	1985 to 1990
	President, Silicones and Urethane Intermediates Division	1982 to 1985
	Vice-President, Polyolefins Division	1979 to 1982
Joseph S. Byck	Vice-President	1991 (1 mo.)
	Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1991 (5 mo.)
	Vice-President, Business Development and Planning, Union Carbide Chemicals and Plastics Company Inc.	1989 to 1991
	Vice-President, Polyolefins Division	1986 to 1989
	Managing Director, Polyolefins Division	1984 to 1986
	Director, Polyolefins Division	1981 to 1984
John A. Clerico	Vice-President, Treasurer and Chief Financial Officer	1990 to present ^(b)
	Vice-President, Treasurer and Principal Financial Officer	1989 to 1990
	Vice-President and Treasurer	1985 to 1989
Joseph E. Geoghan	Vice-President, General Counsel and Secretary	1990 to present
	Vice-President and General Counsel	1987 to 1990
	Deputy General Counsel	1985 to 1987
Edgar G. Hotard	Vice-President	1990 to present
	President, Union Carbide Industrial Gases Inc.	1990 to present
	Vice-President, Union Carbide Industrial Gases Inc.	1988 to 1990
	Vice-President, Linde Division	1985 to 1988
Malcolm A. Kessinger	Vice-President	1991 (8 mos.)
	Vice-President – Human Resources, Union Carbide Chemicals and Plastics Company Inc.	1990 to present
	Corporate Director of Human Resources	1986 to 1990

Part III (Cont.)

Gilbert E. Playford	Vice-President	1991 (1 mo.) ^(c)
	Vice-President, Corporate Holdings	1991 (7 mos.)
	Vice-President	1989 to 1991
	Vice-President, Treasurer and Chief Financial Officer, Union Carbide Canada Ltd.	1988 to 1989
	Vice-President and Treasurer, Union Carbide Canada Ltd.	1984 to 1988
O. Jules Romary	Vice-President	1990 to present
	Vice-President and Secretary	1986 to 1990
	Director of Investor Relations	1984 to 1986
Ronald Van Mynen	Vice-President	February 1992
	Vice-President, Health, Safety and Environmental Affairs Union Carbide Chemicals and Plastics Company Inc.	1985 to present
	Corporate Director, Occupational Health and Personnel Safety	1984 to 1985
	Corporate Director, Environmental Affairs	1982 to 1984
	Corporate Director, Personnel Safety and Loss Control	1981 to 1982
John K. Wulff	Vice-President, Controller and Principal Accounting Officer	1989 to present
	Vice-President and Controller	1988 to 1989
	Deputy Controller	1987 to 1988
	Partner of Peat Marwick Main & Co.	Prior to 1987

- (a) Designated Chairman and Chief Executive Officer of the industrial gases company effective with the spin-off of the industrial gases business.
- (b) Designated as Vice-President, Treasurer and Chief Financial Officer of the industrial gases company effective with the spin-off of the industrial gases business
- (c) Elected Vice-President December 16, 1991 and designated as Treasurer and Principal Financial Officer of Union Carbide Corporation effective with the spin-off of the industrial gases business

Item 11. Executive Compensation

See page 16 and pages 19 through 25 of the proxy statement for the annual meeting of stockholders to be held on April 22, 1992.

Item 12. Security Ownership of Certain Beneficial Owners and Management

See pages 9 through 15 and 26 of the proxy statement for the annual meeting of stockholders to be held on April 22, 1992.

Item 13. Certain Relationships and Related Transactions

No reportable transactions in 1991.

Part IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) The following documents are filed as part of this report:

1. The consolidated financial statements set forth on pages 27 through 45 and the Independent Auditors' Report set forth on page 47 of the 1991 annual report to stockholders are incorporated by reference in this Form 10-K Annual Report.
2. The following schedules should be read in conjunction with the consolidated financial statements incorporated by reference in Item 8 of this Form 10-K Annual Report. Schedules other than those listed have been omitted because they are not applicable.

Page in this
Form 10-K Report

Amounts Receivable from Related Parties and Underwriters, Promoters, and Employees Other than Related Parties (Schedule II), three years ended December 31, 1991	14
Indebtedness of Related Parties – Not Current (Schedule IV), three years ended December 31, 1991	14
Property, Plant, and Equipment (Schedule V), three years ended December 31, 1991	15
Accumulated Depreciation and Amortization of Property, Plant and Equipment (Schedule VI), three years ended December 31, 1991	16
Guarantees of Securities of Other Issuers (Schedule VII), at December 31, 1991	17
Valuation and Qualifying Accounts (Schedule VIII), three years ended December 31, 1991	17
Short-term Borrowings (Schedule IX), three years ended December 31, 1991	18
Supplementary Income Statement Information (Schedule X), three years ended December 31, 1991	18
3. The Consent and Report of Independent Auditors appears on page 19 of this Annual Report on Form 10-K.	
4. Exhibits—See Exhibit Index on pages 21 through 23 for exhibits filed with this Annual Report on Form 10-K.	

(b) Union Carbide Corporation's Form 8-K dated December 16, 1991, reported the following item:

Item 5. Other Events

Union Carbide News Release dated December 16, 1991 reporting that the Board of Directors approved a plan to spin off the industrial gases business to shareholders as a free-standing company and sell about \$500 million of assets in the next 18 to 24 months to reduce the debt ratio of the Corporation.

Union Carbide Corporation's Form 8-K dated December 26, 1991, as amended by Form 8s dated February 10, 1992 and March 11, 1992, reported the following item:

Item 5. Other Events

Unaudited pro forma consolidated financial information illustrating the effects of the spin-off of the industrial gases business on the Corporation's income statement for nine months ended September 30, 1991 and year ended December 31, 1990 and the Corporation's balance sheet at September 30, 1991.

Part IV (Cont.)

Schedule II—Amounts Receivable from Related Parties and Underwriters, Promoters, and Employees Other Than Related Parties^(a)

Union Carbide Corporation and Consolidated Subsidiaries		Thousands of dollars		
	Balance at beginning of period	Additions	Deductions ^(b)	Balance at end of period
Year Ended December 31, 1991				
Y. Takeuchi ^(c)	\$187	\$ —	\$187	\$ —
Year Ended December 31, 1990				
Y. Takeuchi ^(c)	\$205	\$ —	\$ 18	\$187
Year Ended December 31, 1989				
Y. Takeuchi ^(c)	\$260	\$ —	\$ 55	\$205

(a) Amounts for 1990 and 1989 have been restated to reflect the proposed spin-off of the industrial gases business. See Note 3 on page 32 of the 1991 annual report to stockholders.

(b) Represents repayments and translation adjustments.

(c) Y. Takeuchi is a director of Union Carbide Japan K.K., a subsidiary of the Corporation. Mr. Takeuchi has been granted a loan by Union Carbide Japan K.K. with varying interest rates and repayment dates.

Schedule IV—Indebtedness of Related Parties – Not Current

Union Carbide Corporation and Consolidated Subsidiaries		Millions of dollars		
	Balance at beginning of period	Additions	Deductions	Balance at end of period
Year Ended December 31, 1991				
Union Carbide Industrial Gases	\$ 989	\$ 49	\$1,038 ^(a)	\$ —
Year Ended December 31, 1990				
Union Carbide Industrial Gases	\$1,224	\$ —	\$ 235	\$ 989
Year Ended December 31, 1989				
Union Carbide Industrial Gases	\$1,222	\$ 2	\$ —	\$1,224

(a) The above represents Union Carbide Industrial Gases debt owed to the Corporation. Prior to the spin-off of Union Carbide Industrial Gases (see Note 3 on page 32 of the 1991 annual report to stockholders), Union Carbide Industrial Gases will obtain third party financing to repay all or substantially all amounts due to the Corporation. Accordingly, the Corporation has classified the amount due from Union Carbide Industrial Gases as a current asset in the Consolidated Balance Sheet.

Part IV (Cont.)

Schedule V—Property, Plant and Equipment^(a)

Union Carbide Corporation and Consolidated Subsidiaries

Classification	Balance at beginning of period	Additions at cost ^(b)	Retirements or sales	Other changes ^(c) Add (deduct)	Translation adjustments	Balance at end of period
Millions of dollars, year ended December 31, 1991						
Land and improvements	\$ 274	\$ 15	\$ (2)	\$ 8	\$ —	\$ 295
Buildings	348	17	(6)	11	—	370
Machinery and equipment	4,228	261	(62)	(2)	7	4,432
Construction in progress and other	368	107	(3)	(23)	(4)	445
	\$5,218	\$400	\$ (73)	\$ (6)	\$ 3	\$5,542
Millions of dollars, year ended December 31, 1990						
Land and improvements	\$ 269	\$ 11	\$ (1)	\$ (5)	\$ —	\$ 274
Buildings	341	24	(5)	(14)	2	348
Machinery and equipment	4,093	362	(50)	(190)	13	4,228
Construction in progress and other	388	(16)	—	(4)	—	368
	\$5,091	\$381	\$ (56)	\$ (213)	\$ 15	\$5,218
Millions of dollars, year ended December 31, 1989						
Land and improvements	\$ 264	\$ 9	\$ (2)	\$ (3)	\$ 1	\$ 269
Buildings	342	12	(7)	(6)	—	341
Machinery and equipment	3,872	358	(172)	31	4	4,093
Construction in progress and other	299	104	3	(18)	—	388
	\$4,777	\$483	\$ (178)	\$ 4	\$ 5	\$5,091

- (a) Amounts for 1990 and 1989 have been restated to reflect the proposed spin-off of the industrial gases business. See Note 3 on page 32 of the 1991 annual report to stockholders.
- (b) Union Carbide's capital expenditures for the years 1987 through 1991 are included in Selected Financial Data on page 26 of the 1991 annual report to stockholders.
- (c) All years include additions for acquired companies, certain reclassifications of property and write-downs, and deductions for stock divestitures.

Following is a summary of lives used for calculating depreciation.

Class of Property	Lives Used
Land improvements	20 years
Buildings	20 to 40 years
Machinery and equipment	10 to 15 years
Leasehold improvements	Lease period

Part IV (Cont.)

Schedule VI—Accumulated Depreciation and Amortization of Property, Plant and Equipment^(a)

Union Carbide Corporation and Consolidated Subsidiaries

Classification	Balance at beginning of period	Additions Charged to profit and loss	Deductions Retirements or sales	Other changes ^(b) Add (deduct)	Translation adjustments	Balance at end of period
Millions of dollars, year ended December 31, 1991						
Land and improvements	\$ 128	\$ 8	\$ (1)	\$ (1)	\$—	\$ 134
Buildings	188	10	(4)	5	—	199
Machinery and equipment	2,505	244	(47)	(5)	1	2,698
Construction in progress and other ^(c)	11	4	(2)	(1)	—	12
	\$2,832	\$266 ^(d)	\$ (54)	\$ (2)	\$ 1	\$3,043
Millions of dollars, year ended December 31, 1990						
Land and improvements	\$ 122	\$ 8	\$ —	\$ (2)	\$—	\$ 128
Buildings	190	10	(4)	(9)	1	188
Machinery and equipment	2,438	246	(47)	(135)	3	2,505
Construction in progress and other ^(c)	9	3	(1)	—	—	11
	\$2,759	\$267 ^(d)	\$ (52)	\$ (146)	\$ 4	\$2,832
Millions of dollars, year ended December 31, 1989						
Land and improvements	\$ 117	\$ 8	\$ (2)	\$ (1)	\$—	\$ 122
Buildings	184	10	(6)	2	—	190
Machinery and equipment	2,236	241	(124)	83	2	2,438
Construction in progress and other ^(c)	7	2	2	(2)	—	9
	\$2,544	\$261	\$ (130)	\$ 82	\$ 2	\$2,759

(a) Amounts for 1990 and 1989 have been restated to reflect the proposed spin-off of the industrial gases business. See Note 3 on page 32 of the 1991 annual report to stockholders.

(b) All years include additions for acquired companies, certain reclassifications of units of property and write-downs, and deductions for stock divestitures. The 1989 amount principally represents accumulated depreciation resulting from the write-down to net realizable value of the polysilicon business.

(c) Consists primarily of the amortization of leaseholds.

(d) Excludes amortization of intangibles of \$21 million in 1991 and \$11 million in 1990. Beginning in 1990, such amortization has been included in *Depreciation and amortization* in the Consolidated Statement of Income.

Part IV (Cont.)

Schedule VII—Guarantees of Securities of Other Issuers

Union Carbide Corporation and Consolidated Subsidiaries

Name of Issuer of Securities Guaranteed by Person for Which Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding ^(a)
Millions of dollars at December 31, 1991		
DCS Capital Corporation	Commercial loans	\$45 ^(b)
Electric Furnace Products Company Limited	Credit Facilities	\$81 ^(c)

- (a) See Note 22 of Notes to Financial Statements on page 43 of the 1991 annual report to stockholders. Union Carbide's contingent obligations disclosed in Note 22 include the amounts presented in this schedule.
- (b) Represents the portion of the debt of DCS Capital Corporation for which the Corporation is responsible. Such portion is not directly guaranteed by the Corporation but is secured by a cash deficiency agreement that is guaranteed by the Corporation. The annual aggregate amount of interest for which the Corporation is responsible is approximately \$4 million.
- (c) Represents debt of Electric Furnace Products Company Limited, a wholly owned subsidiary of UCIG, which is guaranteed by the Corporation and is included in the \$105 million of guarantees by the Corporation disclosed in Note 22 of Notes to Financial Statements referred to above. These guarantees include a \$36 million non-revolving term credit facility which will expire in March 1992 and a \$45 million demand note. Guarantees of UCIG debt and other obligations are expected to be eliminated prior to the spin-off of UCIG. The aggregate amount of interest for which the Corporation is responsible through the periods indicated is approximately \$1 million.

At December 31, 1991, the Corporation had a contingent obligation with respect to \$36 million of pollution abatement facility obligations assumed by purchasers of Union Carbide facilities. This amount has been included in Union Carbide's contingent obligations disclosed in Note 22 of Notes to Financial Statements referred to above.

Schedule VIII—Valuation and Qualifying Accounts*

Union Carbide Corporation and Consolidated Subsidiaries

	Balance at beginning of period	Additions Charged to costs and expenses	Deductions Items determined to be uncollectible, less recovery of amounts previously written off	Balance at end of period
Millions of dollars, year ended December 31, 1991				
Allowance for doubtful accounts	\$10	\$2	\$2	\$10
Millions of dollars, year ended December 31, 1990				
Allowance for doubtful accounts	\$11	\$1	\$2	\$10
Millions of dollars, year ended December 31, 1989				
Allowance for doubtful accounts	\$13	\$6	\$8	\$11

*Amounts for 1990 and 1989 have been restated to reflect the spin-off of the industrial gases business. See Note 3 on page 32 of the 1991 annual report to stockholders.

Part IV (Cont.)

Schedule IX—Short-Term Borrowings^(a)

Union Carbide Corporation and Consolidated Subsidiaries

Category of aggregate short-term borrowings	Balance at end of period	Weighted average interest rate	Maximum month-end amount outstanding during the period	Average amount outstanding during the period ^(b)	Weighted average interest rate during the period ^(b)
Dollar amounts in millions, year ended December 31, 1991					
Bank loans and commercial paper	\$606	7%	\$1,179	\$955	7%
Dollar amounts in millions, year ended December 31, 1990					
Bank loans	\$446	10%	\$ 685	\$505	10%
Dollar amounts in millions, year ended December 31, 1989					
Bank loans	\$392	9%	\$ 419	\$368	10%

(a) Amounts for 1990 and 1989 have been restated to reflect the proposed spin-off of the industrial gases business. See Note 3 on page 32 of the 1991 annual report to stockholders.

(b) Based on balances outstanding at the end of each month.

Schedule X—Supplementary Income Statement Information^{*}

Union Carbide Corporation and Consolidated Subsidiaries

	Millions of dollars, year ended December 31,		
	1991	1990	1989
Maintenance and repairs	\$323	\$326	\$320
Taxes other than income taxes			
Real and personal property	\$ 40	\$ 38	\$ 36
Social security	59	63	52
Other taxes	28	27	34
	\$127	\$128	\$122

* Amounts for 1990 and 1989 have been restated to reflect the proposed spin-off of the industrial gases business. See Note 3 on page 32 of the 1991 annual report to stockholders.

Part IV (Cont.)

Consent and Report of Independent Auditors

The Board of Directors
Union Carbide Corporation

Under date of February 10, 1992, we reported on the consolidated balance sheet of Union Carbide Corporation and subsidiaries as of December 31, 1991 and 1990, and the related consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1991, as contained on pages 27 through 45 in the 1991 annual report to stockholders. These consolidated financial statements and our report thereon are incorporated by reference in the annual report on Form 10-K for the year 1991. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related financial statement schedules as listed in Item 14(a)2. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits.

In our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

KPMG PEAT MARWICK

Stamford, Connecticut
February 10, 1992

The Board of Directors
Union Carbide Corporation

We consent to the incorporation by reference in each of the Registration Statements of Union Carbide Corporation on Form S-3 (Nos. 33-26185, 33-30521 and 33-39078), and on Form S-8 (Nos. 2-63978, 2-90419, 33-22125, 33-24466, 33-24469, 33-34504 and 33-38714) of our reports dated February 10, 1992, relating to the consolidated balance sheet of Union Carbide Corporation and subsidiaries as of December 31, 1991 and 1990, and the related consolidated statements of income, stockholders' equity and cash flows and related schedules for each of the years in the three-year period ended December 31, 1991, appearing, and incorporated by reference, in the annual report on Form 10-K of Union Carbide Corporation for the year ended December 31, 1991.

We also consent to the reference to our firm under the heading "Experts" in each of the above referenced registration statements.

KPMG PEAT MARWICK

Stamford, Connecticut
March 24, 1992

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Union Carbide Corporation

March 27, 1992

John K. Wulff

Vice-President, Controller and Principal Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Corporation and in the capacities indicated on March 27, 1992.

Robert D. Kennedy
*Director, Chairman of the Board and
Chief Executive Officer*

John J. Creedon
Director

Ronald L. Kuehn, Jr.
Director

H. William Lichtenberger
Director, President and Chief Operating Officer

C. Fred Fetterolf
Director

C. Peter McColough
Director

Joseph E. Geoghan
*Director, Vice-President, General Counsel
and Secretary*

Harry J. Gray
Director

Rozanne L. Ridgway
Director

John A. Clerico
*Vice-President, Treasurer and
Chief Financial Officer*

James M. Hester
Director

William S. Sneath
Director

John K. Wulff
*Vice-President, Controller and
Principal Accounting Officer*

Vernon E. Jordan, Jr.
Director

Russell E. Train
Director

Exhibit Index

Exhibit No.

- 3.1 Restated Certificate of Incorporation as filed November 16, 1990 (See Exhibit 4.4 of the Corporation's Registration Statement on Form S-8, File No. 33-38714).
- 3.2 By-Laws of the Corporation as amended June 26, 1989 (See Exhibit 3.2 of the Corporation's 1989 Form 10-K).
- 4.1.1 Indenture dated as of January 1, 1986, between Union Carbide Chemicals and Plastics Company Inc. (Prior to July 3, 1989, Union Carbide Corporation and hereinafter referred to as the "Company") and Manufacturers Hanover Trust Company, as Trustee.
- 4.1.2 Second Supplemental Indenture, dated as of December 10, 1986.
- 4.1.3 Third Supplemental Indenture, dated as of April 15, 1991.
- 4.2.1 Indenture dated as of March 1, 1987, between the Company and Mellon Bank, N.A., as Trustee, for the Company's 7.5% Convertible Subordinated Debentures Due 2012.
- 4.2.2 First Supplemental Indenture, dated as of April 15, 1991.
- 4.3.1 Indenture dated as of March 1, 1987, between the Company and Continental Illinois National Bank and Trust Company of Chicago, as Trustee, for the Company's 9.75% Senior Subordinated Notes Due 1994.
- 4.3.2 First Supplemental Indenture, dated as of April 15, 1991.
- 4.4 The Corporation will furnish to the Commission upon request any other debt instrument referred to in Item 601(b)(4)(iii)(A) of Regulation S-K.
- 10.1 Amended and Restated Multiple Option Facility Agreement, dated as of December 14, 1990, among the Corporation, the Company, Union Carbide Eurofinance B.V., the banks listed therein, and two banks as agents (See Exhibit 10.1 of the Corporation's 1990 Form 10-K).
- 10.2 Credit Agreement, dated as of December 28, 1989, among the Corporation, the Company, the banks listed therein, and three banks as agents (See Exhibit 10.2 of the Corporation's 1989 Form 10-K).
- 10.3.1 Rights Agreement, dated as of March 1, 1986, between the Company and Manufacturers Hanover Trust Company, as Rights Agent.
- 10.3.2 Amendment dated as of July 3, 1986, to the Rights Agreement described in Exhibit 10.3.1.
- 10.4 Rights Agreement, dated as of July 26, 1989, between the Corporation and Manufacturers Hanover Trust Company, as Rights Agent (See Exhibit 2(a) of the Corporation's Registration Statement on Form 8-A, File No. 1-10297).
- 10.5* Indemnity Agreement, dated as of July 25, 1986, between the Corporation and Robert D. Kennedy (See Exhibit 10(a) of the Corporation's Registration Statement on Form S-3, File No. 33-9922). The Indemnity Agreement filed with the Commission is substantially identical in all material respects, except as to the parties thereto and dates thereof, with Indemnity Agreements between the Corporation and each person who was a Director or Officer of the Corporation on July 25, 1986, and each person elected as a Director or Officer of the Corporation after that date.
- 10.6 Agreement, dated as of October 2, 1986, among the Company, GAF Corporation, GAF Chemicals Corporation, Jay & Company, Inc., Mayfair Investments, Inc. and Mr. Samuel J. Heyman (See Exhibit 10(b) of the Corporation's Registration Statement on Form S-3, File No. 33-9922).
- 10.7.1* 1984 Union Carbide Stock Option Plan.

Exhibit Index (Cont.)

Exhibit No.

- 10.7.2* Resolutions adopted by the Board of Directors of the Corporation on January 22, 1986, with respect to the 1984 Union Carbide Stock Option Plan.
- 10.7.3* Resolutions adopted by the Board of Directors of the Corporation on April 17, 1986, with respect to the 1984 Union Carbide Stock Option Plan.
- 10.7.4* Amendment to the 1984 Union Carbide Stock Option Plan effective June 1, 1989 (See Exhibit 10.9.7 of the Corporation's 1989 Form 10-K).
- 10.8.1 1983 Union Carbide Bonus Deferral Program.
- 10.8.2 Amendment to the 1983 Union Carbide Bonus Deferral Program effective January 1, 1992.
- 10.9.1 1984 Union Carbide Cash Bonus Deferral Program.
- 10.9.2 Amendment to 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1986.
- 10.9.3 Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1992.
- 10.10.1* Grantor Trust Agreement for the Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies and the Supplemental Retirement Income Plan.
- 10.10.2* Amendment to Grantor Trust Agreement for the Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies and the Supplemental Retirement Income Plan (See Exhibit 10.14.2 of the Corporation's 1988 Form 10-K).
- 10.11* Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies.
- 10.12.1* Supplemental Retirement Income Plan.
- 10.12.2* Amendment to Supplemental Retirement Income Plan effective January 1, 1989 (See Exhibit 10.16.2 of the Corporation's 1988 Form 10-K).
- 10.13.1* 1987 Stock Compensation Plan for Non-Employee Directors (See Appendix A of the proxy statement for the annual meeting of stockholders held on April 22, 1987).
- 10.13.2 Amendment to the 1987 Stock Compensation Plan for Non-Employee Directors effective December 1, 1989 (See Exhibit 10.5.2 of the Corporation's 1989 Form 10-K).
- 10.14.1* 1988 Union Carbide Corporation Long-Term Incentive Plan (See Exhibit 10.18 of the Corporation's 1988 Form 10-K).
- 10.14.2* Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective June 1, 1989 (See Exhibit 10.16.2 of the Corporation's 1989 Form 10-K).
- 10.14.3 Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective August 1, 1989 (See Exhibit 10.16.3 of the Corporation's 1989 Form 10-K).
- 10.15 Severance Compensation Agreement, dated September 26, 1989, between the Corporation and Gilbert E. Playford. The Severance Compensation Agreement filed with the Commission is substantially identical in all material aspects, except as to the parties thereto, with Agreements between the Corporation and the Officers and certain other employees of the Corporation (See Exhibit 10.18 of the Corporation's 1989 Form 10-K).

Exhibit Index (Cont.)

Exhibit No.

- 10.16* Resolution adopted by the Board of Directors of the Corporation on November 30, 1988 with respect to an executive life insurance program for officers and certain other employees (See Exhibit 10.27 of the Corporation's 1988 Form 10-K).
- 10.17* 1989 Union Carbide Variable Compensation Plan.
- 10.18.1 Union Carbide Corporation Benefits Protection Trust (See Exhibit 10.25 of the Corporation's 1989 Form 10-K).
- 10.18.2 Amendment to the Union Carbide Corporation Benefits Protection Trust effective October 23, 1991.
- 10.19* Resolutions adopted by the Board of Directors of the Corporation on February 24, 1988, with respect to the purchase of annuities to cover liabilities of the Corporation under the Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies and the Supplemental Retirement Income Plan (See Exhibit 10.26 of the Corporation's 1989 Form 10-K).
- 10.20* Resolutions adopted by the Board of Directors of the Corporation on June 28, 1989, with respect to the purchase of annuities to cover liabilities of the Corporation under the Supplemental Retirement Income Plan (See Exhibit 10.27 of the Corporation's 1989 Form 10-K).
- 10.21 Union Carbide Corporation Non-Employee Directors' Retirement Plan (See Exhibit 10.24 of the Corporation's 1990 Form 10-K).
- 10.22 1992 Stock Compensation Plan for Non-Employee Directors (See Appendix A of the proxy statement for the annual meeting of the stockholders to be held on April 22, 1992).
- 11.1 Computation of Earnings per Share Five years ended December 31, 1991.
- 11.2 Computation of Earnings per Share 1991 quarters ended March 31, June 30, September 30, and December 31.
- 11.3 Computation of Earnings per Share 1990 quarters ended March 31, June 30, September 30, and December 31.
- 13 The Corporation's 1991 annual report to stockholders (such report, except for those portions which are expressly referred to in this Form 10-K, is furnished for the information of the Commission and is not deemed "filed" as part of the Form 10-K).
- 22 Subsidiaries of the Corporation.
- 24 Consent of KPMG Peat Marwick on page 19.

*The obligations of the Company hereunder were assumed by the Corporation as of July 1, 1989.

A copy of any exhibit listed above may be obtained on written request to the Secretary, Union Carbide Corporation, Section E-3, 39 Old Ridgebury Road, Danbury, CT 06817-0001. The charge for furnishing any exhibit is 25 cents per page plus mailing costs.

This page is a reference page used to track documents internally for the Division of Oil, Gas and Mining

Mine Permit Number MO370006 Mine Name Rim - Columbus
Operator Denison mine (USA) Date April 6, 1992
TO _____ FROM _____

☐ CONFIDENTIAL ☐ BOND CLOSURE ☐ LARGE MAPS ☒ EXPANDABLE
☐ MULTIPLE DOCUMENT TRACKING SHEET ☐ NEW APPROVED NOI
☐ AMENDMENT ☐ OTHER _____

Description

YEAR-Record Number

☐ NOI ☒ Incoming ☐ Outgoing ☐ Internal ☐ Superseded
Utah Board of Oil, Gas and Mining and
Union Carbide Corporation and its
Wholly-owned Subsidiary Umeto Minerals
Corporation mined-Lands Reclamation Contracts

☐ NOI ☐ Incoming ☐ Outgoing ☐ Internal ☐ Superseded

☐ NOI ☐ Incoming ☐ Outgoing ☐ Internal ☐ Superseded

☐ NOI ☐ Incoming ☐ Outgoing ☐ Internal ☐ Superseded

☐ TEXT/ 8 1/2 X 11 MAP PAGES ☐ 11 X 17 MAPS ☐ LARGE MAP

COMMENTS: _____

CC: _____